

RECORDATION NO. 20189-A FILED

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 10, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Release of Security Interest, dated as of January 24, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement which was previously filed with the Board under Recordation Number 20189.

The name and address of the party to the enclosed document are:

Secured Party: Sovereign Bank
(successor by assignment to
New England Capital Corporation)
619 Alexander Road
Princeton, NJ 08540

[Debtor: Compass Rail Corporation
750 Battery Street
Suite 430
San Francisco, CA 94111]

A description of the railroad equipment covered by the enclosed document is:

48 boxcars BAR 8850 – BAR 8899 (excepting 8862 and 8869)

Mr. Vernon A. Williams
March 10, 2003
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A short summary of the document to appear in the index follows:

Release of Security Interest

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

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RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned, Sovereign Bank (successor by assignment to New England Capital Corporation), Secured Party, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest and all rights, obligations and interests in and to forty-eight (48) 70-ton boxcars with the following reporting marks and road numbers: BAR 8850 through BAR 8899, excepting BAR 8862 and BAR 8869.

Said security interest was granted pursuant to that certain Security Agreement, dated July 18, 1996, by Compass Rail Corporation, Assignor/Debtor, in favor of New England Capital Corporation, Assignee/Secured Party, filed with the Surface Transportation Board on July 18, 1996 at 2:45 p.m. under Recordation Number 20189.

This instrument is to be filed and recorded with the Surface Transportation Board pursuant to the provisions of 49 U.S.C. Section 11301.

Dated this 24th day of January, 2003

SOVEREIGN BANK

By: [Signature]

Title: Vice President

State of New Jersey)
County of Mercer)

ss:

On this 24th day of January, 2003, before me personally appeared Andrew Rohmeyer, to me personally known, who being by me duly sworn, says that (s)he is a Vice President, of SOVEREIGN BANK and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
NOTARY PUBLIC

My Commission expires:

ANN V. REPELLA
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPTEMBER 18, 2006